IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

TUESDAY, THE 19TH JUNE 2007 / 29TH JYAISHTA 1929

WP(C).No. 17525 of 2007(J)

PETITIONER:

K.K.SCARIA, AGED 62 YEARS,
S/O KURIAN, KAYYALATHOTTIYIL HOUSE,
MANIKUNI, SULTAN BATHERY P.O., WAYANAD DISTRICT
(MANAGING PARTNER, MATHA THEATRE, SULTHAN BATHERY,
WAYANAD).

BY ADV. SRI.V.N.RAMESAN NAMBISAN

RESPONDENTS:

1. DEPUTY GENERAL MANAGER,
RECOVERIES & LEGAL SECTION,
CIRCLE OFFICE, CANARA BANK,
THALIYIL, KOZHIKODE.

2. THE BRANCH MANAGER,
CANARA BANK, SULTAN BATHERY.

BY ADV. SRI.PAULY MATHEW MURICKEN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No.17525 of 2007

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Dated this the 19th day of June, 2007

J U D G M E N T

The petitioner defaulted repayment of loan amounts taken from the Canara Bank. The bank initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. The petitioner now seeks consideration of his application for One Time Settlement. The learned counsel for the Bank submits that as per the Bank's Rules and Guidelines, it is not possible to extend the benefit of OTS now. However, he fairly submits that if the petitioner so wishes, he can avail of the facility to pay the amounts in instalments, provided he is prepared to pay a substantial sum within one month.

2. After hearing both sides, I dispose of this writ petition with the following directions:

The petitioner shall pay an amount of Rs.20 lakhs within six weeks from today. The balance shall be paid in 12 equal monthly instalments starting from 13.8.2007. All subsequent instalments shall be paid on the first working day after 12th of every succeeding month. If the petitioner pays the above said amount and instalments in time without default, further proceedings pursuant to the notices issued shall be kept in abeyance. However, if the petitioner commits default in payment of either Rs.20 lakhs or any of the instalments as above, the respondents would be free to continue the proceedings now initiated without having to issue any fresh notice or proceedings in that regard. On the petitioner paying the amount of Rs.20 lakhs, the respondents shall furnish a statement of accounts to the petitioner.

Sd/-

sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.